

POWERFUL POSSIBILITIES

July 2021

POWER CO-OP EMPLOYEES CREDIT UNION

Governor Kim Reynolds Visit

On Friday June 25, 2021 we were honored to host a visit from Governor Kim Reynolds and Lieutenant Governor Adam Gregg. As part of her 99 county tour, Governor Reynolds stopped by Power Co-op Employees Credit Union to speak with employees and directors about the importance of our small credit union. We discussed the history of Power Co-op Credit Union and the important role we played during the Covid-19 pandemic for our members. She spoke briefly about the upcoming work they are doing at the state house. Also in attendance were Katie Averill, Superintendent of Iowa Credit Unions, Justin Hupfer, CEO of Policyworks, Gracie Brandsgard, Iowa Credit Union League, along with five of Power Co-op Employees Credit Union directors.



Front left: Lieutenant Governor of Iowa Adam Gregg, Katie Averill Superintendent of Iowa credit unions, Governor of Iowa Kim Reynolds, Vicki Holden Manager and VP.
Back: Director Pam Conlon, Vice Chairman Sandra Wurn, Andrea Harms, Assistant Manager, President Kerri Mertz, Director Dorothy Goodell, and Chairman Carla Hofmaster.



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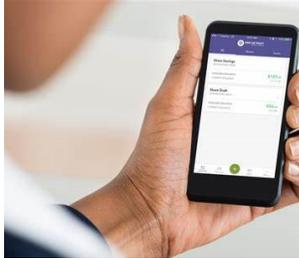
www.powercoopcu.com

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NEW CHANGES COMING!!

We are excited to announce that we soon will be converting to a new Home banking site as well as a new Mobile banking site!



These new sites provide additional member benefits right at your fingertips. Please watch for updates as to when this conversion will be taking place.

Also, we are in the midst of giving our website www.powercoopcu.com face lift. We will keep you updated when you can view this new and improved site but for now the old site is still up and available to you.

ISU Extension and Outreach Workshop on Farm Succession and Estate Planning

Who will succeed you in your business? Many families struggle with making succession plans for their family farm business. "Families say they don't know how to start talking about farm succession. We ask them, 'What do you have now?' and 'Where do you want to go?' to get started". "The workshop is planned as a multi-generational event for exiting owners and spouses and succeeding owners and spouses", says ISU Extension and Outreach Farm and Agribusiness Specialist, Kelvin Leibold.

Iowa State University Extension and Outreach is offering a Farm Succession and Estate Planning Workshop to help farm families begin those conversations and start putting transition plans on paper. Linda Cline, ISU Webster County Extension and Outreach Program Coordinator, says offering a farm business succession workshops is a result of needs expressed by area farm families.

"I hear individual family members express concerns about the future of the farm business, but many families have not taken the time to have those discussions between the generations involved. This is an opportunity to begin those discussions. If it is important for the farm to stay in the family, then it is critical to have these discussions to share the goals, dreams, fears, and expectations associated with succession planning," said Cline. "That's why we are bringing Iowa State University transitioning experts to our region."

The first workshop will be held on Thursday, August 12, 2021 starting at 5:30 pm-9:00 pm with Kitt Tovar Jensen, staff attorney for Center for Agricultural Law and Taxation and Kelvin Leibold, ISU Extension and Outreach Farm and Agribusiness Specialist to speak about *Farm Succession*.

The second workshop will be held on Thursday, August 19 starting at 5:30 pm-9:00 pm with Kelvin Leibold, ISU Extension and Outreach Farm and Agribusiness Specialist, presenting on *Estate Planning*.

During the first workshop, participants will learn the importance of farm business succession planning, farm succession structures, beginning farmer tax credits, and working with an attorney. During the second workshop, participants will learn the language of estate planning, setting goals, gift, estate, and inheritance taxes, and implementing your estate plan.

At the end of both sessions, participants will be equipped with options of legal steps and succession structures to begin conversations and make tough decisions. Having options to make choices that work best for their family and farm business can help ensure that future generations continue the tradition. Creating the carefully considered and thought-out succession plan can be helpful in providing a framework for implementing steps needed for an effective transition.

The workshops will be held at the Webster County Extension and Outreach office located at 822 Central Ave., Suite 102, in Fort Dodge.

Registration fee for both workshops is \$150 per family of four or \$50 per person. Pre-registration is required by Thursday, August 5 and can be made by registering online at: <https://bit.ly/estate18050>.

Questions, please feel free to contact one of the following Extension offices – Hamilton County, 515-832-9597; Humboldt County, 515-332-2201; Webster County, 515-576-2119; Pocahontas County, 712-335-3103.

Need to contact us???

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